



Gulistan Spinning Mills Limited

Karachi Office : 2nd Floor, Finlay House, I.I. Chundrigar Road, Karachi, (Pakistan)
 Phones : (92-21) 2419943, 2419947, 2419965, 111-200-000 Fax : (92-21) 2411559
 E-mail : khi@gulistangroup.com.pk

Dated: 28 February 2009

The General Manager
 Karachi Stock Exchange (Guarantee) Limited
 Stock Exchange Building
 Stock Exchange Road
 Karachi

Financial results for the Half Year ended 31 December 2008

Dear Sir,

We have to inform you that the board of directors of the company in its meeting held on 28 February 2009 had approved the un audited half yearly accounts for the period ended 31 December 2008.

The results are as follows:-

	Quarter Ended October to December (Rupees)		Period Ended July to December (Rupees)	
	2008	2007	2008	2007
Sales - Net	285,961,187	270,612,635	639,046,137	526,531,613
Cost of Sales	246,905,931	226,357,773	537,087,880	448,741,506
Gross Profit	39,055,256	44,254,862	101,958,257	77,790,107
Other Income	1,602,876	1,474,344	2,523,052	2,609,071
Distribution Cost	37,733,890	3,443,741	11,910,023	9,324,420
Administrative expenses	4,897,869	4,457,164	10,366,923	9,046,605
Other operating expenses	812,183	1,060,506	3,384,885	1,475,925
Financial Charges	34,485,235	28,287,457	72,365,381	49,820,766
Share of Profit from associated undertakings	1,216,626	576,925	1,216,626	576,925
Profit before tax	(2,054,419)	9,057,262	7,670,724	11,308,385
Provision for taxation	1,510,681	6,111,984	3,184,867	7,631,983
Net profit for the period after taxation	(3,565,100)	2,945,278	4,485,857	3,676,402
Earning Per Share	(0.26)	0.22	0.34	0.28

We will be sending you 300 copies of the printed accounts of the Company for distribution amongst the members of your esteemed Exchange in due course of time.

With due regards,

Yours Faithfully
 For Gulistan Spinning Mills Limited

Zameer . Q. Siddiqui
 Company Secretary